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1936-38

Montana. Dept. of  
State Lands and  
Investments  
Biennial report  
for the period  
beginning July 1  
... and ending

DOCUMENTS

# MONTANA



## DEPARTMENT OF STATE LANDS AND INVESTMENTS

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### BIENNIAL REPORT

For the Period Beginning  
JULY 1, 1936 AND ENDING  
JUNE 30, 1938

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NANITA B. SHERLOCK

Commissioner of State Lands and Investments

MONTANA STATE  
930 East Broadway  
Helena, Montana 59601



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Report, 1936-38

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# MONTANA



## DEPARTMENT OF STATE LANDS AND INVESTMENTS

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### BIENNIAL REPORT

For the Period Beginning  
JULY 1, 1936 AND ENDING  
JUNE 30, 1938

---

NANITA B. SHERLOCK  
Commissioner of State Lands and Investments





# MONTANA STATE LAND DEPARTMENT

## STATE BOARD OF LAND COMMISSIONERS

Hon. Roy E. Ayers, Governor, President.

Hon. Ruth Reardon, Superintendent of Public Instruction.

Hon. Sam W. Mitchell, Secretary of State.

Hon. Harrison J. Freebourn, Attorney General.

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### OFFICERS OF THE DEPARTMENT OF STATE LANDS AND INVESTMENTS

NANITA B. SHERLOCK,

Commissioner of State Lands and Investments  
and Secretary to the Board.

CURTIS BURNS	-	-	-	-	-	-	Assistant Commissioner
H. C. BIERING	-	-	-	-	-	-	Chief Field Agent
RUTLEDGE PARKER	-	-	-	-	-	-	State Forester (Missoula)

## FEDERAL LAND GRANTS TO THE STATE OF MONTANA

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Grant	Acres
Public School .....	5,188,000.00
State University .....	46,720.00
Agricultural College—Morrill Grant .....	90,000.00
Agricultural College—Second Grant.....	50,000.00
School of Mines .....	100,000.00
State Normal Schools .....	100,000.00
Deaf and Dumb Asylum .....	50,000.00
State Reform School .....	50,000.00
Public Buildings (State Capitol) .....	182,000.00
Soldiers' Home .....	1,275.61
"Militia Camp," now used as Agricultural Experi- ment Station .....	640.00
Agricultural and Manual Training School.....	2,000.00
State Penitentiary .....	9.75

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STATE OF MONTANA  
BIENNIAL REPORT OF THE  
COMMISSIONER OF STATE LANDS  
AND INVESTMENTS

---

Helena, Montana  
December 1, 1938

His Excellency, Roy E. Ayers,  
Governor of the State of Montana.

Sir.

In accordance with Section 1805.10 of the Revised Codes of Montana, 1935, I herewith submit the Biennial Report of the Commissioner of State Lands and Investments for the two-year period beginning July 1, 1936, and ending June 30, 1938.

Respectfully submitted,

NANITA B. SHERLOCK,  
Commissioner.

TABLE No. I.  
INCOME FROM ALL SOURCES DURING FISCAL YEAR JULY 1, 1936, TO JUNE 30, 1937

Institutions and Funds to Which the Income Belongs	Rentals on Agricultural and Grazing Leases	Grazing Fees Collected by State Forester	Rentals on Oil and Gas Leases	Interest on Land Sales (C. P.'s)	Interest and Other Income from Farm Mortgage's	Interest on Bonds	Interest on Bank Deposits	Misc. Income	Fees Penalties Etc.	TOTALS
State General Fund.	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
Public Schools.....	170,915.05	5,949.05	25,159.50	75,567.13	8,585.76†	454,322.72	1,829.39	21,698.18†	6,162.29‡	17,092.88
State University.....	690.86	72.00		548.21	\$7,100.49	20,788.82		6,986.25†		858,113.60
Agricultural Col.—Morrill.....	3,104.59			510.78		20,463.35				22,099.89
Agricultural Col.—Second.....	589.72	541.83		1,032.29		9,722.92				24,078.72
School of Mines.....	1,878.13	325.58	720.00	1,993.48		27,019.38				11,886.76
State Normal Schools.....	2,153.82	301.21		467.38		14,873.63				31,936.57
Deaf and Dumb Asylum.....	1,174.55	453.85		112.32		7,624.35				17,796.04
State Reform School.....	1,182.55	47.50		142.80		8,209.10				9,365.07
Capitol Buildings.....	3,143.43	1,246.75	403.96	2,294.86						7,089.00
Soldiers' Home.....	13.60					152.98				166.58
Montana Tr. & Legacy Fund.....						8,290.72				8,290.72
Veterans' Memorial.....						1,275.56	4.45	522.09*		1,802.10
O. H. & T. B. Society.....	5.00			63.52						68.52
TOTALS.....	\$184,851.30	\$ 8,937.85	\$26,283.46	\$82,732.77	\$95,686.25	\$572,743.53	\$ 1,833.84	\$29,206.52	\$17,092.88	\$1,019,368.40

† Wheat Allotment Receipts.

‡ Electrical Energy Tax.

\* Boxing Match Receipts from Counties.

The year 1936-37 witnessed the culmination of the drought era in Montana and the depletion of its herds and flocks and reduction of agricultural acreage. This situation is reflected in decreased grazing and agricultural rentals for this period. However, despite adverse conditions the farmers and stockmen of the state kept approximately three and a quarter million acres of state land under lease.

TABLE No. II.  
INCOME FROM ALL SOURCES DURING FISCAL YEAR JULY 1, 1937, TO JUNE 30, 1938

Institutions and Funds to Which the Income Belongs	Rentals on Agricultural and Grazing Leases	Grazing Fees Collected by State Forester	Rentals on Oil and Gas Leases	Interest on Land Sales (C. F. S)	Interest and Other Income from Mortg's	Interest on Bonds	Wheat Allotment Payments	Misc. Income	Fees and Penalties	TOTALS
State General Fund.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	F \$6,377.90 P 9,571.29	\$.....
Public Schools.....	192,833.34	6,288.15	32,796.28	65,158.99	8,394.30†	431,341.00	25,978.56	10,051		891,233.55
State University.....	642.15	416.00		698.08	98,644.34	20,794.71		29,788.54‡		22,553.33
Agri. Col.—Morrill Grant	3,771.69			527.43		19,889.70		2.39*		24,488.82
Agri. Col.—Second Grant	647.20	1,011.26		527.33		8,903.11				11,106.93
School of Mines.....	1,990.88	498.97	480.00	3,376.42		26,391.64		23.03†		33,337.91
State Normal Schools.....	2,237.99	364.68		441.11		16,207.88				19,231.66
Deaf and Dumb Asylum.....	478.50	355.95		302.70		4,942.57				6,079.22
State Reform School.....	1,483.68	297.04		183.77		7,227.33		2.50*		9,200.32
Capitol Buildings.....	3,066.59	1,691.90	343.96	1,213.64						5,716.09
Soldiers' Home.....	53.45					154.62				208.07
Mont. Tr. & Legacy Fund						9,053.40				9,053.40
Veterans' Memorial.....						1,874.98		205.24‡		2,080.22
O. H. & T. B. Society.....	5.00			62.23						67.23
TOTALS.....	\$207,210.47	\$10,323.95	\$33,620.24	\$72,792.20	\$107,038.64	\$547,380.94	\$25,978.56	\$30,031.75	\$15,949.19	\$1,050,325.94

† Wheat Allotment Payments.

‡ Refunds.

§ Electrical Energy Tax.

\* Transfers.

z Boxing Match Receipts from Counties.

It will be noted that the income for this fiscal year exceeds that of last by nearly \$31,000.00. The receipts for electrical energy taxes contributed substantially to this increase, Chapter 83 of the 1937 Session Laws re-allocated to the Public School the 1935 Legislature.

Lowered interest rates on bonds are reflected in the decreased income from this source. Lessened interest from land sales is accounted for by the fact that during the past year many hopelessly delinquent certificates of purchase have been cancelled and the lands leased. Rental receipts show a marked increase.

## STATE LAND DEPARTMENT

### SOURCES OF INCOME:

Agricultural and grazing lease rentals  
Grazing fees collected by State Forester  
Oil and gas lease rentals  
Interest on certificates of purchase  
Interest on farm mortgages  
Interest on bonds and warrants  
Interest on bank deposits  
Allotment payments  
Boxing match receipts from counties  
25% of Electrical Energy tax (Chapter 83, Laws of 1937)

### RECEIPTS FOR PERMANENT FUNDS:

Land sales - first payments and installments on certificates of purchase  
Rights of Way  
5% U. S. land sales in Montana  
5% of annual income for Public School Interest and Income Fund  
Sales of timber  
Oil and gas, coal, and sand and gravel royalties  
Repayments on mortgages  
Repayments on bonds

as of January 1, 1939

[illegible]

TABLE No. III.  
 RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING FISCAL YEAR  
 JULY 1, 1936, TO JUNE 30, 1937

Institutions and Permanent Funds to Which the Receipts Belong	Land Sales First Payments	Installments on Land Sales (C. P.'s)	Timber Sales by State Forester	Oil & Gas Royalties	Coal, Sand and Gravel Royalties Etc.	Total of These Initial Payments	Repayments on Mortgages	Repayments on Bonds	GRAND TOTALS
Public Schools.....	\$ 72,834.83	\$ .....	\$ 121.48	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
State University.....	† 3,967.55	70,361.96	25,842.51	62,313.58	5,385.59	285,543.88	27,400.67*	2,188,478.73	2,501,423.28
Agri. Col.—Morrill Grant.....	† 44,116.11	383.40	.....	.....	10.00	634.80	.....	135,115.56	135,750.36
Agri. Col.—Second Grant.....	241.40	1,011.34	668.97	.....	.....	1,011.34	.....	48,410.67	49,422.01
School of Mines.....	1,310.00	1,626.09	674.56	.....	170.00	946.96	.....	44,508.05	45,455.01
State Normal Schools.....	.....	442.92	1,472.17	.....	.....	3,780.65	.....	92,307.22	96,087.87
Deaf and Dumb Asylum.....	47.16	.....	.....	.....	.....	1,915.09	.....	122,311.24	124,226.33
State Reform School.....	† 100.00	578.04	3,144.21	.....	.....	3,869.41	.....	61,926.57	65,795.98
Capitol Buildings.....	197.84	315.29	1,362.98	.....	.....	1,681.27	.....	35,653.43	37,334.70
Soldiers' Home.....	† 788.71	3,705.62	2,184.22	2,122.83	.....	8,999.22	.....	329.45	8,999.22
Montana Tr. & Legacy Fund.....	z 1,250.00	.....	.....	.....	.....	1,250.00	.....	38,553.58	39,803.58
Veterans' Memorial.....	.....	.....	.....	.....	.....	.....	.....	16,905.12	16,905.12
O. H. & T. B. Society.....	.....	25.55	.....	.....	.....	25.55	.....	25.55	25.55
TOTALS.....	\$124,853.60	\$79,328.20	\$35,474.10	\$64,436.68	\$ 5,565.59	\$309,658.17	\$ 27,400.67	\$2,784,492.62	\$3,121,551.46

† Rights-of-Way.

‡ 5% Total Income for 1936.

§ Collected by this Department.

z University Scholarships and Prizes.

\* Includes \$2,620.31 oil and gas royalties.

Exceptionally large repayments on bonds were made during the period covered by this table.



TABLE No. IV.  
 RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING FISCAL YEAR  
 JULY 1, 1937, TO JUNE 30, 1938

Institutions and Permanent Funds to which the Receipts Belong	Land Sales First Payments	Installments on Land Sales (C. P.'s)	Timber Sales by State Forester	Oil & Gas Royalties	Coal, Sand and Gravel Royalties Etc.	Total of These Initial Payments	Repayments on Mortgages	Repayments on Bonds	GRAND TOTALS
Public Schools.	†) \$ 2,728.16)	§	z)	§	§	§	§	§	§
State University.....	†) 447.71)	50,851.58)	83.60)			203,348.67		1,123,830.87	1,354,827.98
Agri. Col.—Morrill Grant.....	§) 42,368.60)	737.65)	34,184.47)	47,491.02	5,001.53	1,301.33		35,987.40	37,288.73
Agri. Col.—Second Grant.....	†) 20,192.00)	1,038.95)	533.38)			1,038.95		14,507.27	15,606.22
School of Mines.....	†) 25.00	302.56)	1,066.51			1,394.07		7,698.34	9,092.41
State Normal Schools.....	†) 311.40	2,646.59)	105.22			3,003.21		43,526.57	46,589.78
Deaf and Dumb Asylum.....	†) 27.20	292.48)	757.98			1,077.66		74,764.33	75,841.99
State Reform School.....	†) 50.00	603.69)	3,590.90			4,194.59		13,537.69	17,732.28
Capitol Buildings.....	†) 26.00	361.06)	1,328.97			1,740.03		15,189.38	16,929.41
Soldiers' Home.....		2,237.42)	13,044.81	424.05		15,732.28		209.78	15,732.28
Montana Tr. & Legacy Fund.....							f) 23,972.84	20,453.87	44,426.71
Veterans' Memorial.....								7,017.21	7,017.21
O. H. & T. B. Society.....	†) 39.00	1,244.72)				1,283.72			1,283.72
TOTALS.....	\$66,245.07	\$60,316.70	\$54,696.14	\$47,915.07	\$ 5,001.53	\$234,174.51	\$ 51,621.28	\$1,356,782.71	\$1,642,578.50

†) Rights-of-Way.

‡) 5% U. S. Land Sales in Montana.

§) 5% Total Income for 1937.

||) Land Sales First Payments.

z) Collected by this Department.

f) Transfer of Funds for Investment.

\* Includes \$1,518.78 oil and gas royalties.

Very few land sales were held during the period covered by this table.

TABLE No. V.

## RECEIPTS FROM STATE LANDS AND PERMANENT FUNDS BY YEARS

		Income and Receipts for Permanent Funds
Prior to 1896 .....	\$	172,190.71
During 1896 .....		38,185.23
1897 .....		101,755.98
1898 .....		126,833.71
1899 .....		200,195.20
1900 .....		200,275.25
1901 .....		293,335.75
1902 .....		363,584.63
1903 .....		388,279.13
1904 .....		389,812.60
1905 .....		357,790.52
1906 .....		651,352.62
1907 .....		829,480.06
1908 .....		805,105.35
1909 .....		434,429.96
1910 .....		826,836.01
1911 .....		695,771.74
1912 .....		1,306,892.75
1913 .....		1,223,857.96
1914 .....		1,122,205.27
1915 .....		1,219,602.97
1916 .....		1,657,639.21
1917 .....		1,812,812.29
1918 .....		1,828,712.43
1919 .....		2,263,728.95
1920 .....		1,770,070.57
1921 (December 1, 1920, to June 30, 1921) .....		699,653.74
1922 .....		1,290,891.25
1923 .....		1,408,325.48
1924 (Up to June 30) .....		1,183,456.66
TOTAL .....		\$25,663,054.98

	Income	Receipts for Permanent Funds	Totals
July 1, 1924 - June 30, 1925 .....	\$1,101,763.73	\$360,994.55	\$1,462,758.28
July 1, 1925 - June 30, 1926 .....	1,276,841.10	645,211.40	1,922,052.50
July 1, 1926 - June 30, 1927 .....	1,403,869.20	697,056.60	2,100,926.80
July 1, 1927 - June 30, 1928 .....	1,583,485.78	703,791.39	2,287,277.17
July 1, 1928 - June 30, 1929 .....	1,588,916.71	745,245.45	2,334,162.16
July 1, 1929 - June 30, 1930 .....	1,536,964.63	563,716.54	2,100,681.17
July 1, 1930 - June 30, 1931 .....	1,314,364.67	344,701.33	1,659,066.00
July 1, 1931 - June 30, 1932 .....	1,020,005.16	255,130.44	1,275,135.60
July 1, 1932 - June 30, 1933 .....	922,896.98	173,472.02	1,166,369.00
July 1, 1933 - June 30, 1934 .....	1,085,334.20	238,733.90	1,324,068.10
July 1, 1934 - June 30, 1935 .....	1,267,699.79	315,898.07	1,583,597.86
July 1, 1935 - June 30, 1936 .....	1,236,095.95	435,922.52	1,672,018.47
July 1, 1936 - June 30, 1937 .....	1,019,368.40	337,058.84	1,356,427.24
July 1, 1937 - June 30, 1938 .....	1,050,325.94	285,795.79	1,336,121.73
GRAND TOTAL .....			\$49,243,711.06

Up to June 30, 1924, the figures in the foregoing table represent both the actual income and the receipts for the permanent funds. Beginning with July 1, 1924, as indicated in the table, the two are shown separately. The receipts for the permanent funds, with the exception of repayments on mortgages, include only "new money"; they do not include repayments on bonds, warrants and other investments. For an itemized statement of all receipts for the income and permanent funds see Tables I, II, III, and IV.

The table includes all receipts for the Capitol Building Fund and in later years receipts for the Montana Trust and Legacy Fund and other minor items not arising directly or indirectly from the Federal land grants.



TABLE No. VI.  
TOTAL INVESTMENTS MADE DURING FISCAL YEAR JULY 1, 1936, TO JUNE 30, 1937

FUNDS INVESTED	U. S. Bonds	County, City and Town Bonds	School District Bonds	TOTALS
Public School Permanent Fund.....		\$242,700.00	\$1,658,792.06	\$1,901,492.06
State University Permanent Fund.....		51,000.00	72,500.00	123,500.00
Agricultural College—Morrill Grant Permanent Fund.....			22,000.00	22,000.00
Agricultural College—Second Grant Permanent Fund.....		3,000.00	10,000.00	13,000.00
School of Mines Permanent Fund.....		23,233.44	30,000.00	53,233.44
State Normal Schools Permanent Fund.....		45,817.89	21,200.00	67,017.89
Deaf and Dumb Asylum Permanent Fund.....		19,367.56	42,500.00	61,867.56
State Reform School Permanent Fund.....		15,000.00	2,000.00	17,500.00
Montana Trust and Legacy Fund.....		5,000.00	37,450.00	42,450.00
Veterans' Memorial Fund.....		7,500.00	15,000.00	22,500.00
Dixon Endowment Fund.....		15,000.00		15,000.00
Ryman Fellowship Fund.....		3,000.00		3,000.00
Ryman Library Fund.....		2,000.00		2,000.00
TOTALS.....		\$433,118.89	\$1,911,442.06	\$2,344,560.95

TABLE No. VII.  
TOTAL INVESTMENTS MADE DURING FISCAL YEAR JULY 1, 1937, TO JUNE 30, 1938

FUNDS INVESTED	U. S. Bonds	County, City and Town Bonds	School District Bonds	TOTALS
Public Schools Permanent Fund.....	\$750,000.00	\$286,773.94	\$562,989.72	\$1,599,763.66
State University Permanent Fund.....		5,000.00	51,608.02	56,608.02
Agricultural College—Morrill Grant Permanent Fund.....		4,000.00	39,527.65	43,527.65
Agricultural College—Second Grant Permanent Fund.....		20,000.00	26,905.40	46,905.40
School of Mines Permanent Fund.....		65,984.32	22,589.10	88,573.42
State Normal Schools Permanent Fund.....		100,000.00	70,798.51	170,798.51
Deaf and Dumb Asylum Permanent Fund.....		15,000.00	12,754.04	27,754.04
State Reform School Permanent Fund.....			41,772.96	41,772.96
Soldiers' Home Permanent Fund.....		2,000.00		2,000.00
Montana Trust and Legacy Fund.....		9,000.00	32,145.86	41,145.86
Veterans' Memorial Fund.....			5,886.48	5,886.48
TOTALS.....	\$750,000.00	\$507,758.26	\$66,977.74	\$2,124,736.00

TABLE NO. VIII.  
PERMANENT ASSETS JUNE 30, 1937

Institutions and Funds to Which the Assets Belong	Value of Unsold Lands at \$10 Per Acre	Deferred Payments on Land Sales (C. P.'s)	SECURITIES				Cash With State Treasurer	TOTALS
			Farm Mortgage Loans	U. S. Bonds	State Bonds	County, City, Town and School District Bonds		
Public Schools Fund.....	\$45,517,774.20	\$2,280,684.79	\$4,168,677.75	745,000.00	\$3,074,000.00	\$6,094,489.55	\$928,736.67	\$62,948,934.96
State University Fund.....	196,954.00	27,171.38	100,000.00	100,000.00	139,572.00	310,687.29	22,434.59	717,247.26
A. G. Col.—Morrill Grant Fund	661,471.40	11,646.59	75,000.00	75,000.00	60,000.00	139,500.74	30,278.36	1,216,897.09
A. G. Col.—Second Grant Fund	296,083.20	18,949.00	75,000.00	75,000.00	299,000.00	116,674.19	38,946.52	1,645,652.91
School of Mines Fund.....	627,099.70	67,574.40	100,000.00	100,000.00	95,000.00	378,780.31	48,538.45	1,316,992.86
State Normal Schools Fund..	703,433.20	20,749.82	.....	.....	39,000.00	464,563.45	104,913.14	1,332,659.61
Deaf & Dumb Asylum Fund	369,672.00	13,947.02	.....	.....	35,000.00	194,596.55	12,856.00	626,073.19
State Reform School.....	371,171.50	6,351.82	.....	.....	3,400.00	175,853.75	26,068.31	584,845.42
Capitol Buildings.....	1,293,338.60	59,524.25	.....	.....	.....	.....	2,224.11	1,355,086.96
Soldiers' Home Fund.....	12,756.10	.....	.....	.....	.....	2,436.11	2,183.38	17,375.59
Orph. Home & T. B. S. Fund	650.00	1,244.72	.....	.....	.....	.....	3.10	1,839.72
Veterans' Memorial Fund.....	.....	.....	.....	.....	.....	38,315.77	1,743.18	40,059.35
Mont. Tr. & Legacy Fund.....	.....	.....	.....	.....	.....	186,733.64	7,794.22	194,527.86
TOTALS.....	\$50,150,404.50	\$2,507,843.79	\$4,168,677.75	\$1,095,000.00	\$3,746,972.00	\$8,102,631.41	\$1,226,723.93	\$70,998,253.38

TABLE No. IX.  
PERMANENT ASSETS JUNE 30, 1938

Institutions and Funds to Which the Assets Belong	Value of Unsold Lands at \$10 per Acre	Deferred Payments on Land Sales (C. P.'s)	SECURITIES				Cash With State Treasurer	TOTALS
			Farm Mortgage Loans	U. S. Bonds	State Bonds	County, City, Town and School District Bonds		
Public Schools Fund.....	\$45,647,951.90	\$1,984,044.43	\$4,153,068.92	\$1,000,000.00	\$3,212,619.25	\$6,316,390.50	\$702,658.65	\$63,016,733.65
State University Fund.....	198,554.00	23,200.12	.....	100,000.00	60,000.00	331,307.91	3,115.30	716,177.33
Ag. Col.—Morrill Grant Fund	661,471.40	10,607.64	.....	75,000.00	299,000.00	168,461.12	2,356.93	1,216,897.09
Ag. Col.—Second Grant Fund	408,003.10	11,851.43	.....	75,000.00	.....	155,881.25	1,133.53	651,869.31
School of Mines Fund.....	641,960.00	53,902.25	.....	100,000.00	.....	423,827.16	6,554.81	1,321,244.22
State Normal Schools Fund...	705,833.20	18,899.82	.....	.....	95,000.00	560,597.63	6,756.62	1,331,081.27
Deaf & Dumb Asylum Fund...	372,872.60	11,239.23	.....	39,000.00	35,000.00	208,812.92	2,834.24	630,758.99
State Reform School Fund.....	371,171.50	6,095.72	.....	5,400.00	.....	202,437.37	1,224.76	586,329.35
Capitol Buildings Fund.....	1,309,385.30	40,810.26	.....	.....	.....	.....	1,906.23	1,352,101.79
Soldiers' Home Fund.....	12,756.10	.....	.....	.....	.....	4,226.33	393.16	17,375.59
Orph. Home & T. B. S. Fund...	650.00	.....	.....	.....	.....	.....	44.00	694.00
Veterans' Memorial Fund.....	.....	.....	.....	.....	.....	37,185.04	4,056.13	41,841.17
Mont. Tr. & Legacy Fund.....	.....	.....	.....	.....	.....	207,425.63	2,219.75	209,645.38
Totals.....	\$50,330,609.10	\$2,160,650.90	\$4,153,068.92	\$1,350,000.00	\$3,746,019.25	\$8,616,552.86	\$735,854.11	\$71,092,755.14

TABLE No. X.  
TOTAL GROSS INCOME OF THE DEPARTMENT, 1930-1938  
CLASSIFIED AS TO SOURCE

SOURCE	Year Ending June 30, 1930	Year Ending June 30, 1931	Year Ending June 30, 1932	Year Ending June 30, 1933	Year Ending June 30, 1934	Year Ending June 30, 1935	Year Ending June 30, 1936	Year Ending June 30, 1937	Year Ending June 30, 1938
Fees and Penalties	\$ 21,589.26	\$ 22,073.45	\$ 15,175.12	\$ 10,760.17	\$ 16,591.86	\$ 23,142.21	\$ 16,049.05	\$ 17,092.88	\$ 15,949.19
Rentals on Ag. and Grazing Leases	397,052.14	312,035.58	211,083.94	176,002.68	227,614.43	233,544.38	290,252.42	184,851.30	207,210.47
Oil and Gas Lease Rentals	93,279.04	59,049.36	34,093.94	23,671.21	31,924.77	27,929.97	35,844.59	26,283.46	34,100.24
Int. on Land Sales	220,434.94	170,812.12	80,879.70	62,950.90	92,234.95	117,919.99	118,153.96	82,732.17	72,792.20
Int. and Other In- come from Farm Mortgages	172,155.48	110,247.29	58,508.50	57,620.48	**100,600.06	**130,295.98	**146,491.62	**95,686.25	**106,558.64
Interest on Bonds	559,243.76	513,383.41	486,291.62	464,699.11	538,609.13	571,075.25	593,711.52	572,743.53	547,380.94
Int. on State Gen. Fund Warrants	44,232.93	82,331.90	107,655.30	178,801.66	2,515.07	16,873.86	.....	.....	.....
Int. on Bank De- posits	21,212.84	36,097.88	20,519.86	7,790.08	13,143.88	7,071.55	4,146.30	1,833.84	56,010.31
Misc. Receipts*	.....	.....	.....	374.79	47,107.67	127,442.62	23,859.51	29,206.52	.....
Grazing Fees Col- lected by State Forester	7,164.24	8,333.68	6,487.18	8,516.91	6,724.94	8,563.12	7,586.98	8,937.85	10,323.95
Int. on Univ. Mil- lage Warrants	.....	.....	.....	1,708.99	8,207.44	3,840.86	.....	.....	.....
TOTALS	\$1,536,965.63	\$1,314,304.67	\$1,020,005.16	\$992,896.98	\$1,085,334.20	\$1,267,699.79	\$1,236,095.95	\$1,019,368.40	\$1,050,325.94

## \* MISCELLANEOUS RECEIPTS IN DETAIL

SOURCE	Year Ending June 30, 1933	Year Ending June 30, 1934	Year Ending June 30, 1935	Year Ending June 30, 1936	Year Ending June 30, 1937	Year Ending June 30, 1938
Boxing Match Receipts from Counties	\$ 374.79	\$ 680.10	\$ 1,430.81	\$ 1,476.34	\$ 522.09	\$ 205.24
Income Tax	.....	26,885.26	19,379.26	.....	.....	.....
Inheritance Tax	.....	3,548.32	80,405.87	.....	.....	.....
Wheat Allotment Receipts (Not Including Farm Mortgages)	.....	16,053.99	24,449.65	22,383.17	21,698.18	25,978.56
Electrical Energy Tax	.....	.....	1,578.74	.....	6,986.25	29,788.54
Telegraph Tax	.....	.....	53.04	.....	.....	.....
Agricultural Experiment Station Refunds and Transfers	.....	.....	145.25	.....	.....	37.97
TOTALS	\$ 374.79	\$ 47,107.67	\$127,442.62	\$ 23,859.51	\$ 29,206.52	\$ 56,010.31
**In addition to the wheat allotment receipts included in "Miscellaneous Receipts," the following wheat allot- ment receipts are included in "Interest and Other Income from Farm Mortgages"	.....	\$ 6,798.10	\$ 10,326.59	\$ 10,176.75	\$ 8,585.76	\$ 8,394.30

TABLE No. XI.  
TOTAL RECEIPTS FOR THE PERMANENT FUNDS, 1930-1938  
(Not Including Repayments)  
CLASSIFIED AS TO SOURCE

SOURCE	Year Ending June 30, 1930	Year Ending June 30, 1931	Year Ending June 30, 1932	Year Ending June 30, 1933	Year Ending June 30, 1934	Year Ending June 30, 1935	Year Ending June 30, 1936	Year Ending June 30, 1937	Year Ending June 30, 1938
Land Sales, First Payment.....	\$ 45,533.24	\$ 1,986.00	\$ 1,929.40	\$ .....	\$ 2,688.83	\$ 1,665.00	\$ 66,844.05	\$ 74,359.83	\$ 20,192.00
Rights-of-Way .....	6,663.92	8,897.84	9,120.50	3,787.37	4,897.15	4,600.00	5,017.21	5,097.66	3,236.76
5% of Total Annual Income for Public Schools .....	71,348.68	57,192.39	43,934.69	37,206.68	41,632.83	52,285.69	52,909.23	44,116.11	42,368.60
5% of U. S. Land Sales in Mont. Installments on Land Sales.....	842.39	1,310.29	1,059.26	949.40	603.84	22.95	425.06	447.71	447.71
Timber Sales by State Forester.....	238,622.59	138,077.60	75,952.45	59,421.81	78,070.10	137,121.48	103,184.62	79,328.20	60,316.70
Oil and Gas Royalties.....	65,145.68	32,294.83	49,694.64	28,681.12	37,138.95	29,734.06	33,437.39	35,474.10	54,696.14
Coal, Sand and Gravel Royalties	150,471.53	61,477.33	61,331.76	33,701.30	44,289.94	50,286.88	85,272.65	64,436.68	49,433.85
	1,810.23	1,652.41	2,555.00	1,880.51	2,505.99	2,432.19	27,172.50	5,565.59	5,001.53
TOTALS .....	\$580,438.26	\$302,888.69	\$245,537.70	\$165,628.19	\$211,827.63	\$278,148.25	\$374,262.71	\$308,408.17	\$235,693.29

It should be noted that this table does not include repayments on mortgages, or repayments of warrants or bonds. It applies only to new receipts, or actual additions to the permanent funds. A complete statement of receipts for the permanent funds during the last two fiscal years may be found in Table No. III and Table No. IV.

TABLE No. XII.  
COMPARISON OF PERMANENT ASSETS—1930-1938

Kind of Assets	Year Ending June 30, 1930	Year Ending June 30, 1931	Year Ending June 30, 1932	Year Ending June 30, 1933	Year Ending June 30, 1934	Year Ending June 30, 1935	Year Ending June 30, 1936	Year Ending June 30, 1937	Year Ending June 30, 1938
Value of Unsold Lands at \$10.00 per Acre.....	\$45,749,730.20	\$46,148,948.35	\$46,835,047.60	\$46,964,407.80	\$48,594,104.90	\$49,751,564.50	\$49,621,636.10	\$50,150,404.50	\$50,404,317.30
Deferred Pay- ments on Land Sales (C. P.'s)	7,242,104.89	6,530,273.79	5,621,911.96	5,409,650.33	3,393,197.69	3,065,639.96	3,074,115.25	2,507,843.79	2,204,547.21
Farm Mortgage Loans.....	4,301,561.94	4,270,942.18	4,273,807.84	4,281,631.32	4,270,562.27	4,233,866.27	4,191,352.33	4,168,677.75	4,153,068.92
United States Bonds.....	2,031,000.00	1,088,500.00	1,088,500.00	1,088,500.00	1,088,500.00	1,088,500.00	1,591,000.00	1,095,000.00	1,350,000.00
State Bonds.....	925,047.50	925,047.50	917,951.25	3,990,308.75	3,988,599.75	3,987,719.50	3,984,972.00	3,746,972.00	3,746,019.25
County, City and School Dist. Bonds.....	6,478,811.88	7,626,216.25	7,809,073.91	7,372,826.06	7,519,479.57	7,024,379.91	7,828,664.59	8,102,631.41	8,616,552.86
State Gen'l Fund Warrants.....	1,624,699.26	2,172,115.85	2,592,306.73	84,251.28*					
Cash with State Treasurer.....	1,014,229.88	606,015.09	233,972.17	280,150.25	449,029.62	1,270,316.12	415,602.30	1,226,723.93	735,854.11
TOTALS.....	\$69,367,185.55	\$69,368,059.01	\$69,400,923.68	\$69,471,723.79	\$69,303,473.80	\$70,421,986.26	\$70,707,342.57	\$70,998,253.38	\$71,210,359.65

\*State Millage Fund Warrants Issued by Units of State University.

All unsold state lands have been, and for purposes of comparison, still are carried at a book value of \$10.00 per acre.  
By Act of Congress, the minimum sales price of state land is now \$5.00 per acre.



## ITEMS OF INTEREST

### Grass Conservation

The conservation of grass, one of Montana's greatest natural resources, is engaging the attention of all State agencies interested in the promoting of proper land usage, and the State Land Department is cooperating to the fullest extent possible, under the laws and rules governing the administration of State owned lands, in this conservation program.

### New Records Completed

A WPA Project in connection with the Montana State Land Department, and sponsored by the Commissioner, has accomplished the compilation of certain information which will become a part of the permanent records of the State Land Office, as follows: A complete list of all State owned lands and all State controlled lands by counties, and a complete list of all State owned lands by funds or grants. These records are available and valuable for use of assessors, treasurers, county commissioners, county superintendents and all agencies, Federal and State, working along the lines of land conservation and stabilization of land usage. With each listed tract of land is carried its history pertaining to any transaction affecting its title, such as sale, contract, patent or cancellation of contract, together with the date of such transaction and sale price per acre. The listing of State lands by funds or grants enables any beneficiary to readily ascertain the description, amount and location of State lands from which they derive income.

### Summerfallow

The State Land Department has inaugurated a fifty-fifty program in connection with the use of its agricultural land: 50% of the acreage under cultivation summerfallowed each year, and 50% in crop. All agricultural leases are being made in accord with this plan which conforms to the program being carried forward by all agencies engaged in land conservation, and promotes more stable and better farming methods and diminishes hazards incident to dry land farming.

### Ten-Year Leases on State Lands

By Congressional enactment it has been provided that State owned lands may be leased for a period of ten years. The former maximum period for lease on State lands was five years. The reaction to this Congressional action has been consistently favorable, and there is no doubt that the matter of the confirmation of the same will come before the next legislative assembly in furtherance of the program for stabilization and conservation for land usage.

### Subleasing of State Lands

By legislative enactment, 1937, a sublease on State owned land must be approved by the State Land Department and a copy of the sublease placed on file in the Land Office, and no sublease on State lands may be made on a rental in advance over that paid by the original lessee to the State.

### State Lands Lying Within Indian Reservations

The State Board of Land Commissioners has authorized the cooperation of the State Land Department with Federal agencies, looking to the orderly leasing of State lands lying within Indian Reservations.

TABLE NO. XIII.  
INVESTMENTS MADE FROM JULY 1, 1936, TO JUNE 30, 1937

By Whom Issued	County	Kind of Bond	Amount	Int. Rate	Date of Payment Order	Fund Invested	Date of Issue	Final Due Date
Stillwater County School District No. 5	Richland	Serial Refunding	\$ 20,000.00	3 %	7-1-36	State Normal School	7-1-36	7-1-46
City of Benson	Wilcox	High School Building	43,273.58	4 %	7-1-36	Public School	1-1-36	1-1-56
City of Benson	Wilcox	Amortization Refunding	30,700.00	4 %	7-1-36	"	7-1-36	7-1-56
School District No. 3	Park	Amortization Building	10,817.89	4 %	7-9-36	State Normal School	12-1-36	12-1-45
School District No. 7	Sheridan	"	7,500.00	5 %	7-9-36	Deaf & Dumb Asylum	6-15-36	6-15-56
School District No. 1	Silver Bow	Serial Building	15,000.00	4 %	7-15-36	State Normal School	6-1-36	6-1-56
School District No. 2	Big Horn	Amortization Building	66,000.00	3 3/4 %	7-25-36	Public School	1-1-36	1-1-39
School District No. 3	Cascade	Serial Water Works	8,500.00	5 %	7-27-36	State University	7-1-36	7-1-56
Town of Belt	Ravalli	Amortization Refunding	800.00	4 %	7-30-36	Public School	9-1-34	7-1-56
Fergus County	"	Serial	90,000.00	3 3/4 %	7-30-36	"	7-1-36	7-1-46
"	"	"	15,000.00	4 %	7-31-36	Dixon Endowment	1-1-36	
"	"	"	3,000.00	4 %	7-31-36	Ryman Fellowship	1-1-36	
School District No. 9	Ravalli	Serial Refunding	2,000.00	4 %	7-31-36	Public School	1-1-36	
Town of Dutton	Teton	Amortization Water Works	30,000.00	4 %	8-1-36	"	8-1-36	6-1-46
City of Fort Benton	Chouteau	Serial Water Works	43,200.00	4 %	8-1-36	"	8-1-36	9-15-50
Cohagen H. S. District	Chouteau	Amortization Building	8,000.00	4 %	8-1-36	"	8-1-36	8-1-56
School District No. 30	Flathead	"	2,000.00	4 %	8-25-36	"	8-1-36	8-1-56
Fergus County H. S. Dist.	"	"	8,000.00	5 %	8-25-36	State Reform School	6-1-36	6-1-56
School District No. 1	Silver Bow	Serial Building	37,000.00	4 %	9-21-36	Public School	9-1-36	9-1-56
"	"	"	26,000.00	3 3/4 %	11-11-36	State University	1-1-36	
"	"	"	10,000.00	3 3/4 %	11-11-36	Agricultural Col. 2nd	1-1-36	
School District No. 12	Fallon	Amortization Building	30,000.00	3 3/4 %	11-11-36	School of Mines	1-1-36	
School District No. 32	Blaine	"	17,600.00	4 %	11-15-36	Mont. Tr. & Legacy	11-1-36	11-1-56
School District No. 1	Silver Bow	Serial Building	15,000.00	4 %	11-23-36	Veterans' Memorial	10-15-36	10-15-56
"	Lewis & Clark	Serial Highway Improvement	66,000.00	3 3/4 %	12-9-36	Public School	1-1-36	
Meagher County	"	Serial Highway Improvement	5,000.00	3 3/4 %	12-30-36	Mont. Tr. & Legacy	7-1-36	7-1-56
"	"	"	5,000.00	3 %	1-1-37	State University	1-1-37	1-1-57
"	"	"	3,000.00	3 %	1-2-37	Agri. College Mortill	1-1-37	1-1-57
"	"	"	3,000.00	3 %	1-2-37	Agricultural Col. 2nd	1-1-37	1-1-57
"	"	"	15,500.00	3 %	1-2-37	School of Mines	1-1-37	1-1-57
"	"	"	7,500.00	3 %	1-2-37	State Normal School	1-1-37	1-1-57
"	"	"	7,500.00	3 %	1-2-37	Deaf & Dumb Asylum	1-1-37	1-1-57
"	"	"	7,500.00	3 %	1-2-37	State Reform School	1-1-37	1-1-57
"	"	"	5,000.00	3 %	1-2-37	Veterans' Memorial	1-1-37	1-1-57
"	"	"	5,000.00	3 %	1-2-37	Mont. Tr. & Legacy	1-1-37	1-1-57
City of Scooby	Daniels	Amortization Refunding	50,000.00	3 %	1-2-37	Public School	7-1-37	7-1-57
Town of Stevensville	Ravalli	Amortization Water Works	30,000.00	3 3/4 %	1-6-37	"	7-1-37	7-1-57
			15,000.00	3 3/4 %	1-12-37	"	12-1-36	12-1-56



TABLE No. XIII—(Continued)  
INVESTMENTS MADE FROM JULY 1, 1936, TO JUNE 30, 1937

By Whom Issued	County	Kind of Bond	Amount	Int. Rate	Date of Payment Order	Fund Invested	Date of Issue	Final Due Date
School District No. 1	Silver Bow	Serial Building	\$ 66,000.00	3% $\frac{3}{4}$ %	1-13-37	Public School	1-1-36	1-1-56
" " "	Chouteau	Amortization Building	12,363.26	$\frac{3}{4}$ %	1-15-37	"	12-20-35	12-20-55
" " "	Valley	Amortization Refunding	14,291.60	3% $\frac{3}{4}$ %	1-18-37	"	12-31-36	12-31-46
" " "	"	"	28,518.20	3% $\frac{3}{4}$ %	1-18-37	"	12-31-36	12-31-46
" " "	"	"	5,500.00	2% $\frac{1}{4}$ %	1-19-37	"	7-1-36	7-1-56
School District No. 17	Lewis & Clark	Serial Building	23,000.00	4% $\frac{1}{2}$ %	1-21-37	"	12-1-36	12-1-56
School District No. 20	Hill	Amortization Building	23,000.00	4% $\frac{1}{2}$ %	1-22-37	"	1-2-37	1-2-57
Meagher County	"	Serial Highway Improvement	5,000.00	4% $\frac{1}{2}$ %	1-22-37	Deaf & Dumb Asylum	1-2-37	1-2-57
School District No. 29	Sheridan	Amortization Building	12,000.00	4% $\frac{1}{2}$ %	1-23-37	Public School	1-1-37	1-1-57
School District No. 1	Fergus	Amortization Refunding	28,000.00	3% $\frac{3}{4}$ %	1-23-37	Deaf & Dumb Asylum	10-14-36	10-14-56
Town of Nashua	Valley	Amortization Water Works	4,000.00	3% $\frac{3}{4}$ %	2-9-37	State University	2-1-37	2-1-47
School District No. 1	Silver Bow	Serial Building	66,000.00	3% $\frac{3}{4}$ %	2-9-37	Agri. College Morrill	11-1-36	11-1-56
Town of Nashua	Valley	Amortization Water Works	4,000.00	4% $\frac{1}{2}$ %	2-11-37	Public School	11-1-36	11-1-56
School District No. 1	Lewis & Clark	Serial Building	40,000.00	3% $\frac{3}{4}$ %	2-19-37	Agri. College Morrill	11-1-36	11-1-56
School District No. 25	Fourth Basin	Amortization Building	14,850.00	3% $\frac{3}{4}$ %	2-20-37	Public School	7-1-36	7-1-56
School District No. 28	Teton County	Amortization Refunding	19,000.00	4% $\frac{1}{4}$ %	3-4-37	Mont. Tr. & Legacy	2-1-37	2-1-57
School District No. 18	Pondera County	Amortization Refunding	19,000.00	4% $\frac{1}{4}$ %	3-8-37	"	1-15-37	1-15-57
School District No. 1	Valley	Amortization Water Works	24,163.55	3% $\frac{3}{4}$ %	4-1-37	Public School	1-15-37	1-15-57
" " "	"	"	4,000.00	4% $\frac{1}{2}$ %	4-2-37	"	4-1-37	4-1-47
School District No. 28	Teton County	Amortization Building	10,000.00	4% $\frac{1}{2}$ %	4-2-37	Agri. College Morrill	3-30-37	3-30-47
School District No. 25	Valley	City Park Amortization	20,000.00	4% $\frac{1}{2}$ %	4-6-37	Deaf & Dumb Asylum	11-1-36	11-1-56
School District No. 8	Fourth Basin	Amortization Building	20,000.00	3% $\frac{3}{4}$ %	4-7-37	Public School	1-15-37	1-15-57
School District No. 5	Custer	"	9,000.00	4% $\frac{1}{2}$ %	4-14-37	"	1-1-37	1-1-57
Town of Nashua	Golden Valley	"	21,000.00	4% $\frac{1}{2}$ %	4-24-37	"	3-1-37	3-1-57
Town of Stevensville	Ravalli	Amortization Water Works	10,000.00	4% $\frac{1}{2}$ %	4-27-37	State University	12-15-36	12-15-56
School District No. 21	Chouteau	Amortization Building	7,867.56	4% $\frac{1}{2}$ %	5-3-37	Deaf & Dumb Asylum	12-31-36	12-31-46
School District No. 21	Fergus	Amortization Refunding	10,000.00	3% $\frac{3}{4}$ %	5-8-37	Public School	1-1-36	1-1-56
School District No. 21	Lewis & Clark	Serial Sewer	37,471.87	4% $\frac{1}{2}$ %	5-11-37	"	12-20-36	12-20-56
School District No. 1	Cascade	Amortization Refunding	3,000.00	4% $\frac{1}{2}$ %	5-11-37	State Normal School	1-1-37	1-1-47
Wheatland County	"	"	875,000.00	2% $\frac{3}{4}$ %	5-20-37	School of Mines	1-1-37	1-1-57
School District No. 27	Fergus	Water Works Amortization	46,000.00	2% $\frac{3}{4}$ %	6-1-37	Public School	6-1-37	6-1-47
Town of Hysham	Treasure	"	3,200.00	2% $\frac{3}{4}$ %	6-25-37	State University	6-9-37	6-9-47
			16,733.44	4% $\frac{1}{2}$ %	6-29-37	State Normal School	1-1-37	1-1-47
						School of Mines	1-1-37	1-1-57

\$2,344,560.95

TOTAL AMOUNT INVESTED

TABLE NO. XIV.  
INVESTMENTS MADE FROM JULY 1, 1937, TO JUNE 30, 1938

By Whom Issued	County	Kind of Bond	Amount	Int. Rate	Date of Payment Order	Fund Invested	Date of Issue	Final Due Date
City of Polson	Lake	Amortization Water Rfdg.	\$ 15,000.00	4 $\frac{1}{2}$ %	7-1-37	Agri. College Second	7-1-37	7-1-52
Town of Hysham	Treasure	Water Works Amortization	4,914.32	3 $\frac{3}{4}$ %	7-1-37	School of Mines	7-1-37	7-1-57
Town of Stevensville	Radcliff	Amortization Building	4,914.32	3 $\frac{3}{4}$ %	7-1-37	Public School	7-1-37	7-1-57
School District No. 5	Madison	Amortization Refunding	6,000.00	4 %	7-8-37	Mont. Tr. & Legacy	6-15-37	12-1-50
School District No. 52	Stillwater	Cons. Federal Farm Loan	13,500.00	4 %	7-8-37	State Normal School	7-1-37	7-1-57
U. S. A.		Amortization Building	500,000.00	3 $\frac{3}{4}$ %	7-8-37	"		
School District No. 1	Silver Bow	Amortization Building	80,000.00	3 $\frac{3}{4}$ %	7-23-37	State Normal School	7-1-37	7-1-57
Town of Harlem	Blaine	Amortization Water Rfdg.	40,000.00	4 $\frac{1}{2}$ %	7-23-37	Public School	7-1-37	7-1-57
School District No. 1	Silver Bow	Serial Building	44,000.00	3 $\frac{3}{4}$ %	8-2-37	School of Mines	7-1-37	1-1-56
City of East Helena	Lewis & Clark	Serial Sewer	38,000.00	4 %	8-2-37	State Normal School	7-1-37	7-1-57
Garfield County		Amortization Refunding	25,000.00	4 %	8-9-37	Public School	7-1-37	7-1-57
City of Phillipsburg	Granite	Amortization Water Works	68,000.00	4 %	8-9-37	"		
School District No. 1	Lewis & Clark	Amortization Building	115,000.00	2.93 %	8-14-37	State University	7-1-37	7-1-57
"	Daniels	"	18,000.00	4 %	9-1-37	State Normal School	9-1-37	9-1-52
School District No. 12	Rosebud	"	10,000.00	4 %	9-1-37	State Normal School	9-1-37	9-1-52
School District No. 82	Cascade	"	12,000.00	4 %	11-5-37	State University	9-1-37	9-1-57
School District No. 67	Hill	Amortization Refunding	24,000.00	3 %	11-5-37	State Normal School	9-1-37	9-1-57
School District No. 19	Hill	Serial Building	24,000.00	3 %	11-17-37	Public School	7-1-37	7-1-57
Phillipsburg		Amortization Refunding	62,000.00	3 $\frac{1}{2}$ %	11-17-37	Public School	11-1-37	11-30-57
School District No. 68	Hill	Amortization Building	1,875.00	3 %	12-6-37	Agri. College Morrill	6-30-48	6-30-48
School District No. 16	Wheatland	"	55,000.00	3 $\frac{7}{8}$ %	12-9-37	Public School	12-1-37	12-1-57
School District No. 38	Flathead-Lake	Amortization Refunding	15,000.00	4 $\frac{1}{2}$ %	12-15-37	State Reform School	10-15-57	10-15-57
School District No. 1	Custer	Amortization Refunding	19,000.00	3 $\frac{1}{2}$ %	12-27-37	Agri. College Morrill	1-1-37	1-1-48
School District No. 44	Chouteau	"	15,000.00	4 $\frac{1}{2}$ %	1-1-38	State Reform School	1-1-38	1-1-48
"		Serial County Hospital	2,000.00	3 %	1-4-38	Soldiers' Home	7-1-37	7-1-57
"		"	9,000.00	3 %	1-4-38	Mont. Tr. & Legacy	7-1-37	7-1-57
"		"	5,000.00	3 %	1-4-38	State University	7-1-37	7-1-57
"		"	15,000.00	3 %	1-4-38	Deaf & Dumb Asylum	7-1-37	7-1-57
"		"	25,000.00	3 %	1-4-38	State Normal School	7-1-37	7-1-57
"		"	15,000.00	3 %	1-4-38	School of Mines	7-1-37	7-1-57
"		"	5,000.00	3 %	1-4-38	Agri. College Second	7-1-37	7-1-57
"		"	3,000.00	3 %	1-4-38	Agri. College Morrill	7-1-37	7-1-57
"		"	3,000.00	5 %	1-2-38	Public School	8-1-37	8-1-47
"		"	32,800.00	4 %	1-6-38	"	12-1-37	12-1-57
School District No. 57	Hill	Amortization Refunding	32,800.00	3 $\frac{1}{2}$ %	1-26-38	Mont. Tr. & Legacy	12-1-37	12-1-57
School District No. 5	Madison	Amortization Building	6,500.00	4 %	2-2-38	Public School	1-5-38	1-5-48
School District No. 13	Lewis & Clark	"	2,400.00	5 %	2-2-38	Public School	1-5-38	1-5-48
School District No. 18	Hill	Amortization Refunding	19,645.86	3.83 %	2-16-38	Mont. Tr. & Legacy	7-1-37	7-1-57
School District No. 1	Silver Bow	Amortization Building	9,822.93	3.83 %	2-16-38	State University	7-1-37	7-1-57

TABLE No. XIV—(Continued)  
INVESTMENTS MADE FROM JULY 1, 1937, TO JUNE 30, 1938

By Whom Issued	County	Kind of Bond	Amount	Int. Rate	Date of Payment Order	Fund Invested	Date of Issue	Final Due Date
School District No. 1	Silver Bow	Amortization Building	\$ 9,822.93	3% $\frac{1}{2}$	2-16-38	Agri. College Morrill	7-1-37	7-1-57
" " "	" "	" "	19,645.56	3% $\frac{1}{2}$	2-16-38	School of Mines	7-1-37	7-1-57
" " "	" "	" "	29,468.79	3% $\frac{1}{2}$	2-16-38	State Normal School	7-1-37	7-1-57
" " "	" "	" "	29,468.79	3% $\frac{1}{2}$	2-16-38	Public School	12-15-37	12-15-57
School District No. 17	Roosevelt	Amortization Building	250,000.00	5% $\frac{1}{2}$	3-1-38	" "	12-15-37	12-15-57
U. S. Treasury	Toole	Amortization Building	35,000.00	5% $\frac{1}{2}$	3-1-38	" "	12-30-37	12-30-57
School District No. 14	Richland	" "	35,000.00	5% $\frac{1}{2}$	3-1-38	" "	1-1-58	1-1-58
Savage H. S. District	Liberty	" "	5,000.00	5% $\frac{1}{2}$	3-1-38	" "	1-1-58	1-1-58
School District No. 39	Sage	" "	15,000.00	4% $\frac{1}{2}$	3-30-38	Public School	3-1-38	3-1-58
School District No. 3	McCone	" "	12,000.00	4% $\frac{1}{2}$	3-30-38	Public School	1-1-38	1-1-58
Town of Circle	Cascade	Amortization Sewer	19,000.00	5% $\frac{1}{2}$	5-4-38	School of Mines	1-1-38	1-1-58
City of Belt	Valley	Amortization Water Works	3,858.99	5% $\frac{1}{2}$	5-11-38	State Normal School	1-1-37	1-1-57
City of Glasgow	Park	Amortization City Park	64,470.93	3% $\frac{1}{2}$	5-19-38	Public School	12-15-37	12-15-57
High Sch. Dist. No. 1	Silver Bow	Amortization Building	9,822.93	3% $\frac{1}{2}$	6-8-38	" "	7-1-37	7-1-57
High Sch. Dist. No. 1	Park	" "	1,962.16	2% $\frac{1}{2}$	6-8-38	State University	12-15-37	12-15-57
" " "	" "	" "	8,829.72	2% $\frac{1}{2}$	6-15-38	" "	12-15-37	12-15-57
" " "	" "	" "	4,905.40	2% $\frac{1}{2}$	6-15-38	Agri. College Morrill	12-15-37	12-15-57
" " "	" "	" "	2,943.24	2% $\frac{1}{2}$	6-15-38	Agri. College Second	12-15-37	12-15-57
" " "	" "	" "	8,829.72	2% $\frac{1}{2}$	6-15-38	School of Mines	12-15-37	12-15-57
" " "	" "	" "	11,566.36	2% $\frac{1}{2}$	6-15-38	State Normal School	12-15-37	12-15-57
" " "	" "	" "	1,962.16	2% $\frac{1}{2}$	6-15-38	State Reform School	12-15-37	12-15-57
" " "	" "	" "	15,756.04	2% $\frac{1}{2}$	6-15-38	Vegetarian Memorial	12-15-37	12-15-57
City of Lewistown	Fergus	Amortization Water Works	150,000.00	2% $\frac{1}{2}$	6-15-38	Deaf & Dumb Asylum	12-15-37	12-15-57
High Sch. Dist. No. 2	Sanders	Amortization Building	10,000.00	2% $\frac{1}{2}$	6-14-38	Public School	6-1-58	6-1-58
TOTAL AMOUNT INVESTED			\$2,084,736.00					

All bond purchases are approved by the State Board of Land Commissioners following the approval of all proceedings relating to such bonds, by the Attorney General.

TABLE No. XV.  
SUMMARY OF ALL LAND SALES FOR THE TWO-YEAR PERIOD  
BEGINNING JULY 1, 1936, AND ENDING JUNE 30, 1938

COUNTY	Public Schools (Acres)	School of Mines (Acres)	Deaf and Dumb Asylum (Acres)	Public Buildings (Acres)	Total Acres	Total Sales Price	Average Price per Acre
Sanders.....	149.79				149.79	\$ 1,791.75	
Missoula.....	10 lots					1,375.00	
Lake.....	360.00				360.00	7,080.01	
Chouteau.....	1,279.36				1,279.36	19,188.80	
Liberty.....	800.00				800.00	13,320.00	
Toole.....				120.00) 3 lots	120.00	1,905.00	
Pondera.....	280.00				280.00	5,840.00	
Teton.....	1,919.17	880.00			2,799.17	36,314.94	
Cascade.....	912.62				912.62	11,110.33	
Lewis & Clark	80.00		80.00	80.00	240.00	1,640.00	
Garfield*	8,697.91				8,697.91	47,343.05	
Valley*	1,775.55				1,775.55	11,133.40	
Fergus*	214.96				214.96	1,905.12	
Phillips*	1,374.82				1,374.82	12,794.66	
McCone*	160.00				160.00	800.00	
Petroleum*	687.51				687.51	5,697.39	
TOTALS	18,631.69	880.00	80.00	200.00	19,851.69	\$179,239.45	\$ 9.03

\*In the six counties marked there are included sales to the United States of 12,137.50 acres for the Fort Peck project at a total sales price of \$71,953.62. These sales were made under Chapter 37, Laws of the Extra Session of the Legislative Assembly of 1933-34.

Fiscal Year Ending	Public School (acres)	University (acres)	Agri. Coll. Morrill Grant (acres)	Agri. Coll. Second Grant (acres)	School of Mines (acres)	State Normal (acres)	Deaf & Dumb (acres)	State Reform (acres)	Capital Buildings (acres)	Total Acres	Total Sales Price	Avg. Price Per Acre
1897 and Prior Years...	10,070.76	2,870.13				80.00		960.00	641.98	14,622.87	\$186,280.89	\$12.739
1898.....	1,816.06	160.00				160.00			40.00	2,176.06	24,075.50	11.063
1899.....	2,442.03	608.42		116.36			560.00			3,726.75	41,110.00	11.031
1900.....	766.00	82.70								842.70	12,092.00	14.349
1901.....	2,076.00	520.00			262.81	363.13	280.00	339.40		4,737.42	61,029.90	12.882
1902.....	9,031.29	3,560.90	80.00	486.90	1,932.00	417.26	120.00	320.00		15,409.65	227,226.24	14.745
1903.....	10,294.29	1,234.95	416.06	781.85	1,190.98	1,027.12	376.54	17.20		16,384.07	175,084.66	16.686
1904.....	6,227.41	716.90	338.43	247.52	1,102.90	1,102.90	8.58	6.08		10,406.08	142,118.02	16.030
1905.....	5,878.82	828.67	103.37	120.00	409.53	524.18	1,000.00	487.37		13,013.34	184,836.31	11.251
1906.....	16,676.28	520.00	392.48	760.00	373.58	568.86	778.41	45.00		20,411.32	287,407.43	12.718
1907.....	19,331.27	1,117.22	3,820.75		7,182.18	9,358.26	2,056.15	1,937.02		54,711.62	777,512.20	14.211
1908.....	16,336.36	1,117.22	9,344.06		5,640.06	4,802.31	3,470.14	640.00		51,020.81	604,288.00	11.843
1909.....	3,800.86	36.98		.06		494.42				660.79	80,398.50	16.054
1910.....	97,856.38	9,077.15	1,035.07	993.81	11,364.96	5,710.04	320.00	329.53		142,338.72	2,733,171.98	19.201
1911.....	51,704.06	640.00	3,920.11		4,755.55	2,822.00	1.23	160.00		56,897.91	729,388.72	12.819
1912.....	188,258.13	2,537.52	3,920.11	2,836.04	6,657.43	1,604.84	700.00	876.48		210,210.86	3,859,868.37	16.126
1913.....	84,533.79	1,309.73	1,963.21	2,219.40	2,107.41	2,632.98	440.00	3,271.32		103,506.45	1,670,852.23	16.142
1914.....	19,050.32	23.02	280.06	1,218.65	3.93	313.18	1,596.66	647.36		23,133.06	325,712.85	14.079
1915.....	54,745.26	861.78	1,185.08	225.85	1,910.93	931.08	151.58	914.96		62,341.03	971,463.50	15.583
1916.....	113,720.54	1,720.62	2,720.18	1,480.00	1,999.86	1,579.07	1,167.81	200.82		125,668.00	1,979,599.19	15.751
1917.....	66,071.51	557.21	1,840.00	560.00	3,843.07	2,410.00	1,840.00	410.78		77,246.97	1,213,133.28	15.680
1918.....	102,554.68		2,489.34	1,463	2,931.74	1,282.79	211.70	1,410.78		110,219.76	1,570,368.24	16.691
1919.....	145,905.46	160.00	7,853.06	232.50	1,765.76	1,288.11	1,500.00	240.22		158,048.92	2,401,893.44	15.766
1920.....	22,438.44	1,042.00	720.22					160.32		24,270.70	369,095.36	15.207
1921.....	450.01						4.31			251.84	47,571.91	16.200
1922.....	731.91		79.80			8.83	831.23			1,654.32	7,391.32	11.296
1923.....	145.83		120.00	.97		40.80	22.59		1.11	1,643.06	16,436.06	10.000
1924.....	2,026.62									2,999.33	44,466.98	14.856
1925.....	53,088.14									2,067.42	49,832.34	24.123
1926.....	46,392.89									53,146.98	750,960.29	14.129
1927.....	25,881.72									46,592.80	653,190.81	14.019
1928.....	116,201.05	57.22	494.60	160.00	764.46	80.00			445.41	28,008.81	503,170.66	17.954
1929.....	24,362.25		400.00	160.72	1,280.00	702.88				117,714.35	1,640,782.70	13.94
1930.....	1,431.00								557.32	27,473.17	426,615.16	15.53
1931.....	1,346.50									1,431.00	18,546.00	12.13
1932.....										1,346.50	18,829.40	14.00
1933.....										825.32	6,755.33	8.18+
1934.....									17.00	13,520.01	142,050.81	10.51
1935.....			240.00		680.00	18.56			1,565.70	2,355.22	35,223.53	14.955
1936.....					880.00			161.70	290.00	17,900.79	165,447.45	9.24
1937.....							80.00			1,950.90	13,792.00	7.07
1938.....												
TOTALS...	1,358,924.13	31,894.91	33,001.20	12,465.20	52,807.70	35,984.35	16,093.84	14,989.81	67,572.21	1,624,041.09	\$24,977,024.39	\$15.38

This summary does not take into account cancelled certificates of purchase; it shows only the results of the sales as they are made. It will be noted that the average sales price for all these lands is \$15.38 per acre. Under the Enabling Act as originally passed by Congress, the minimum sales price on all lands was \$10.00 per acre. Through an amendment to the Enabling Act signed by the President on May 7, 1932, and accepted by the State in its Legislative Session of 1933, the minimum sales price on grazing land has been reduced to \$5.00 per acre. The minimum of \$10.00 per acre on agricultural lands has been retained.

Total acreage sold by the State, 1,624,041.09. Average price per acre, \$15.38. Number of acres returned to the State through default in contracts, 709,890.94. Acres remaining unsold, 4,945,219.66. See table No. XVIII.



**TABLE No. XVII.**  
**EASEMENT DEEDS TO STATE LANDS ISSUED FROM**  
**JULY 1, 1936, TO JUNE 30, 1938**  
**(Numbers 2210 to 2349, Inclusive)**

For What Purpose	No. of Deeds Issued	Acres	Compensation	Fees
Rights of Way for Public				
Highways .....	65	390.26	\$ 5,485.84	\$325.00
Telephone, Telegraph, Pipe and Power Lines.....	50	93.29	1,433.83	250.00
School House Sites.....	2	2.01	37.50	10.00
Canals, Ditches, Reservoirs and Dykes .....	23	180.03	3,276.41	115.00
<b>TOTALS.....</b>	<b>140</b>	<b>665.59</b>	<b>\$10,233.28</b>	<b>\$700.00</b>

All applications for right of way easements are passed upon by the State Board of Land Commissioners. Approximately 50 applications for easements are now pending.

## OFFICERS OF STATE LAND DEPARTMENT FROM 1891 TO JULY 1, 1927.

YEAR	STATE LAND BOARD				REGISTER OF STATE LANDS	STATE LAND AGENT	STATE FORESTER
	Governor	Supt. Pub. Inst.	Sec'y of State	Atty.-General			
1890-1892	Jos. K. Toole	John Cannon	L. Rotwitt	H. J. Haskell	S. A. Swiggett	Granville Stuart	
1893-1904	John E. Rickards	E. A. Steere	L. Rotwitt	H. J. Haskell		R. O. Hickman	
1895-1896	John E. Rickards	E. A. Steere	L. Rotwitt	H. J. Haskell		J. M. Page	
1897-1900	Robt. B. Smith	E. A. Carleton	T. S. Hogan	C. B. Nolan	H. D. Moore	Henry Neill	C. W. Jungberg
1901-1904	Jos. K. Toole	W. W. Welch	Geo. M. Hays	James Donovan	(Thos. D. Long	Henry Neill	
1905-1908	Jos. K. Toole	W. E. Harmon	A. N. Yoder	Albert J. Galen	John P. Schmit	Henry Neill	
1909-1912	Edw. L. Norris	W. E. Harmon	T. M. Swindlehurst	(D. M. Kelly	F. H. Ray	C. A. Whipple	John C. Van Hook John C. Van Hook R. P. McLaughlin Rutledge Parker
1913-1916	S. V. Stewart	H. A. Davee	A. M. Alderson	J. B. Poindeexter	Sidney Miller	C. A. Whipple	
1917-1920	S. V. Stewart	May Trumper	C. T. Stewart	S. C. Ford	H. V. Bailey	Geo. W. Cook	
1921-1924	Jos. M. Dixon	May Trumper	C. T. Stewart	(L. A. Foot	I. M. Brandjord	L. E. Choquette	
1925-1927	J. E. Erickson	May Trumper	C. T. Stewart	L. A. Foot			

OFFICERS OF THE DEPARTMENT OF STATE LANDS AND INVESTMENTS  
FROM JULY 1, 1927, TO JUNE 30, 1938.

YEAR	STATE BOARD OF LAND COMMISSIONERS				COMMISSIONER OF STATE LANDS AND INVESTMENTS	CHIEF FIELD AGENT	STATE FORESTER
	Governor	Supt. Pub. Inst.	Sec'y of State	Atty. General			
1927-1928	J. E. Erickson	May Trumper	J. W. Mountjoy	L. A. Foot	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1928-1930	J. E. Erickson	Elizabeth Ireland	W. E. Harmon	L. A. Foot	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1930-1932	J. E. Erickson	Elizabeth Ireland	W. E. Harmon	L. A. Foot	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1932-1934	F. H. Cooney	Elizabeth Ireland	Sam W. Mitchell	Raymond T. Nagle	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1934-1936	F. H. Cooney	Elizabeth Ireland	Sam W. Mitchell	Raymond T. Nagle	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1936-1937	Elmer Holt	Elizabeth Ireland	Sam W. Mitchell	Raymond T. Nagle	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1937-1938	Roy E. Ayers	Ruth Reardon	Sam W. Mitchell	Enor K. Matson Harrison J. Freebourn	Nanita B. Sherlock	H. C. Biering	Rutledge Parker

By Act of the 1927 Legislative Assembly the name of the State Land Department was changed to the Department of State Lands and Investments. The Register became Commissioner, and the Land Agent became Chief Field Agent.

TABLE No. XVIII.  
LANDS UNSOLD IN EACH GRANT JUNE 30, 1938

COUNTY	Public School	State University	Agri. Morrill College Grant (90,000 Acres)	Agri. College Second Grant (50,000 Acres)	School of Mines	State Normal Schools	Deaf & Dumb Asylum	State Reform School	Public Buildings	TOTALS
	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres
1. Beaverhead.....	258,651.35	.....	10,360.31	.....	7,169.08	16,905.39	6,320.00	5,960.00	11,733.05	317,099.18
2. Big Horn.....	89,066.72	.....	.....	.....	.....	.....	.....	.....	.....	89,066.72
3. Blaine.....	169,791.36	.....	785.06	.....	1,000.49	1,031.47	.....	40.00	.....	172,648.38
4. Broadwater.....	19,197.84	320.00	.....	.....	.....	.....	.....	.....	8,900.12	28,417.96
5. Carbon.....	37,532.83	.....	3,573.57	.....	.....	.....	.....	3,248.81	.....	44,355.21
6. Carter.....	139,545.76	.....	.....	.....	228.37	27.75	.....	141.06	440.00	140,382.94
7. Cascade.....	72,428.92	.....	760.00	.....	4,969.01	482.36	.....	2,193.42	480.00	81,468.00
8. Chouteau.....	224,544.13	214.29	13,431.94	.....	14,114.85	10,652.21	.....	1,095.19	2,165.92	266,004.24
9. Custer.....	124,850.43	480.00	.....	.....	.....	.....	.....	.....	.....	125,330.43
10. Daniels.....	236,601.38	.....	.....	.....	.....	.....	.....	.....	.....	236,601.38
11. Dawson.....	71,557.39	.....	.....	.....	.....	.....	.....	.....	480.00	72,037.39
12. Deer Lodge.....	8,404.27	.....	.....	.....	.....	.....	.....	.....	.....	8,404.27
13. Fallon.....	52,482.96	.....	.....	.....	.....	.....	.....	.....	.....	52,482.96
14. Fergus.....	145,456.60	2,240.00	.....	.....	.....	.....	.....	.....	.....	147,696.60
15. Flathead.....	72,925.69	.....	.....	.....	9,663.32	9,733.90	5,381.67	2,577.31	20,237.68	137,045.15
16. Gallatin.....	58,823.94	.....	3,428.05	495.47	4,893.39	1,940.12	2,574.86	642.32	7,344.00	68,417.34
17. Garfield.....	152,403.14	.....	.....	.....	.....	.....	.....	.....	.....	152,403.14
18. Glacier.....	43,119.60	.....	.....	.....	.....	.....	.....	.....	.....	43,119.60
19. Golden Valley.....	43,651.84	3,857.65	.....	.....	.....	.....	.....	.....	208.93	47,328.59
20. Granite.....	19,235.84	.....	.....	.....	.....	.....	.....	.....	.....	19,235.84
21. Hill.....	124,447.82	.....	.....	.....	.....	.....	.....	.....	.....	124,447.82
22. Jefferson.....	24,048.86	360.00	800.00	3,190.94	.....	539.41	2,520.00	40.00	.....	27,938.52
23. Judith Basin.....	87,589.39	.....	.....	.....	3,269.13	.....	.....	.....	.....	91,698.52
24. Lake.....	65,718.13	320.84	.....	320.00	1,229.20	1,000.07	1,078.09	157.35	157.35	67,814.68
25. Lewis & Clark.....	160,751.08	480.00	7,977.81	1,040.00	4,603.63	1,366.01	2,260.00	1,000.00	8,518.06	127,936.59
26. Liberty.....	92,568.03	.....	.....	.....	.....	.....	.....	.....	143.00	92,711.03
27. Lincoln.....	48,844.96	.....	.....	.....	480.00	.....	.....	.....	11,137.32	60,482.28





TABLE No. XIX.

STATE LAND AGRICULTURAL AND GRAZING LEASES  
IN EFFECT JUNE 30, 1938Showing the Number of Acres Under Lease in Each  
Grant and the Annual Rental.

Name of Grant	Grazing Acreage	Annual Grazing Rental	Agri- cultural Acreage	Annual Agri- cultural Rental	Acres Under Crop Share Leases
Public School .....	2,712,725.80	\$147,494.19	25,515.92	\$16,586.85	306,732.75
State University .....	10,769.39	613.10	114.00	148.00	180.00
Agri. Morrill Grant .....	55,799.07	3,453.31	380.00	206.00	.....
Agri. Col. Sec. Grant .....	15,194.41	644.30	65.00	56.00	.....
School of Mines .....	35,290.80	1,717.88	637.00	464.00	2,958.74
State Normal School .....	41,902.62	2,123.55	180.00	171.00	699.00
Deaf & Dumb Asylum .....	22,492.84	1,244.95	.....	.....	.....
State Reform School .....	24,425.69	1,400.34	100.00	76.00	80.00
Capitol Building .....	41,917.24	2,883.03	290.00	196.00	1,000.00
Soldiers' Home .....	1,296.64	53.45	.....	.....	.....
O. H. & T. B. Society .....	45.00	5.00	.....	.....	.....
State Prison Site .....	.....	.....	10.00	100.00	.....
General Fund .....	20.00	20.00	10.00	50.00	.....
TOTALS .....	2,961,879.50	\$161,653.10	27,301.92	\$18,053.85	311,650.49

Total Acreage Under Grazing Leases .....	2,961,879.50	
Total Annual Grazing Rental .....		\$161,653.10
Total Acreage Under Agricultural Leases (Except Crop Share Leases) .....	27,301.92	
Total Annual Agricultural Rental (Except Crop Share Leases) .....		18,053.85
TOTALS .....	2,989,181.42	\$179,706.95
Acreage Under Crop Share Leases .....	311,650.49	
Total Amount Received from Crop Share Leases .....		27,503.52
Total Acreage Under Lease .....	3,300,831.49	
Total Amount Received from Leases .....		\$207,210.47

Minimum Share Rental—One-fifth of all crops raised, delivered in elevator.  
Total number of leases in effect including 1829 crop share leases—5,958.

Average Grazing Rentals per acre..... .054572  
Average Agricultural Cash Rental per acre..... .661508

# LEASING OF STATE LANDS FOR OIL AND GAS, COAL AND OTHER MINERALS

TABLE No. XX.

## OIL AND GAS, COAL AND MINING LEASES IN EFFECT JUNE 30, 1938

Grant	Number	Acreage	Annual Rental
<b>Oil and Gas Leases</b>			
Public School Lands.....	95	35,433.23	\$29,356.98
Public Building Lands.....	5	499.29	403.96
Farm Loan Lands.....	12	3,280.05	3,788.00
School of Mines Lands.....	1	640.00	480.00
Totals.....	113	39,852.57	\$34,028.94
<b>Coal Leases</b>			
Public School Lands.....	20	3,670.00	\$ 1,375.00
<b>*Placer Mining Leases</b>			
Public School Lands.....	3	1,495.00	\$ 781.25

\*So far commercial production has not been obtained under any of these leases and consequently no royalties have been received.

The leasing of state lands for oil and gas exploration and development is governed by Sections 1882.1 to 1882.24, Revised Codes of Montana, 1935.

Under this legislation, oil and gas leases on state lands are granted for a period not exceeding ten years and as long thereafter, during the term of fifteen years commencing with the date of the lease, as oil or gas in commercial quantities is produced from the land. The minimum annual rental is fixed at the flat rate of seventy-five cents per acre, but with a minimum total rental under each lease of \$50.00 per annum. No oil and gas lease shall include more than one section of land, but several leases may be issued to the same lessee.

The statutes require that at least one well shall be drilled under each lease within two years after the date of its issue, but power and authority is given to the State Board of Land Commissioners to extend the time for the commencement or completion of such drilling from year to year not exceeding ten years from the date of the lease upon such terms and conditions as the Board may determine. It has been the general practice of the Board to grant such extension of time upon the payment of a penalty of \$1.00 per acre per annum. Such extension of time for drilling does not release the lessee from the obligation of drilling offset wells.

During the last fiscal year the penalties for failure to drill and for extension of time amounted to \$9,571.29.

In addition to these rentals and penalties for delay in drilling, there is reserved to the state a royalty on the oil and gas produced and saved

of twelve and one-half per centum of the production. In case of heavy production a graduated scale of higher royalties becomes effective. The royalty on gas is fixed at the flat rate of twelve and one-half per centum.

The lessee is required to furnish a surety company bond in the amount of \$1,000.00 conditioned for the faithful performance of his obligations under the lease, and the State Board of Land Commissioners reserves the right to increase this bond if found necessary.

On January 22, 1934, the State Board of Land Commissioners ruled that all lands for which applications for oil and gas leases have been filed shall be advertised in two issues of the Montana Oil Journal before granting such applications. In the case of more than one applicant, the lease is issued to the highest and best bidder.

All rentals on oil and gas mining leases are credited to the Income Fund of the school or institution to which the lands belong; all royalties are added to the permanent funds. All rentals on coal leases are regarded as payment of royalties for the coal taken and are therefore added to the permanent funds.

During the two fiscal years covered by this report oil royalties amounting to \$2,546.88 were obtained from lands in and adjoining the townsite of Cut Bank belonging to the Capitol Building Grant, see Tables III and IV. With this exception all oil so far discovered on state lands has been on lands belonging to the public schools, which constitute approximately ninety per cent of all state owned lands.

TABLE No. XXI.

# RENTALS AND ROYALTIES ON COAL, OIL AND GAS LEASES AND SAND AND GRAVEL PERMITS

Collected From December 1, 1918, to June 30, 1938.

Fiscal Year Ending	Coal, Sand and Gravel Rentals and Royalties	Rentals on Oil & Gas Leases	Oil & Gas Royalties	TOTALS
Nov. 30, 1919.....	\$11,225.84	\$ 15,243.20	\$ None	\$ 26,469.04
Nov. 30, 1920.....	11,486.53	55,901.00	None	67,387.53
June 30, 1921.....	4,539.74	29,601.27*	None	34,141.01
June 30, 1922.....	5,923.20	29,601.27*	2,759.71	38,284.18
June 30, 1923.....	5,148.53	83,430.70	5,132.25	93,711.48
June 30, 1924.....	4,239.50	39,832.78	6,905.82	50,978.10
June 30, 1925.....	1,733.25	33,950.00	8,504.18	44,187.43
June 30, 1926.....	2,254.64	32,300.00	185,189.46	219,744.10
June 30, 1927.....	1,334.51	38,260.00	313,997.30	353,591.81
June 30, 1928.....	2,549.45	92,849.78	155,689.97	251,089.20
June 30, 1929.....	2,033.90	56,147.89	138,806.57	196,988.36
June 30, 1930.....	1,810.23	93,279.04	150,471.53	245,560.90
June 30, 1931.....	1,652.41	59,049.36	61,477.33	122,179.10
June 30, 1932.....	2,555.00	34,093.94	61,331.76	97,980.70
June 30, 1933.....	1,880.51	23,671.21	33,701.30	59,253.02
June 30, 1934.....	2,505.99	31,924.77	44,289.94	78,720.70
June 30, 1935.....	2,432.19	27,929.97	50,286.88	80,649.04
June 30, 1936.....	5,018.54	35,844.59	85,272.65	126,135.78
June 30, 1937.....	5,565.59	26,283.46	64,436.68	96,285.73
June 30, 1938.....	5,001.53	33,620.24	47,915.07	86,536.84
Totals.....	\$80,891.08	\$872,814.47	\$1,416,168.40	\$2,369,873.95

\*Rentals for the two years averaged.

Of the oil and gas royalties above listed, \$7,071.12 received during the last four fiscal years belongs to the Capitol Building Grant and has been expended in payment of outstanding capitol building bonds. The remainder of these oil and gas royalties has come from lands belonging to the public schools and has been added to the Public School Permanent Fund.

**TABLE No. XXII.**  
**CONDITION OF STATE FARM LOANS AND CONTRACTS**  
**JUNE 30, 1938**

Classification	No. of Loans	Acres	Original Amount of Loan	Unpaid Principal
1. Loans still carried in original form .....	2	560.00	\$ 2,200.00	\$ 642.52
2. Loans converted and amortized not subject to foreclosure.....	81	27,723.62	153,350.00	134,482.48
3. Loans under which State has taken title and lands have not been resold.....	647	221,523.23	1,232,076.70	1,413,541.50
4. Loans converted and amortized under which State has taken title and lands have not been resold.....	158	59,664.34	293,750.00	315,553.53
5. Sales contracts in force.....	584	200,645.26	1,171,897.79	1,206,131.37
6. Sales contracts cancelled and the lands not resold.....	453	158,631.07	969,990.40	1,082,717.52
<b>TOTALS.....</b>	<b>1,925</b>	<b>668,747.52</b>	<b>\$3,823,264.89</b>	<b>\$4,153,068.92</b>

**TAXES AND COSTS PAID BY THE STATE IN CONNECTION  
WITH ITS FARM LOANS**

(Included in "Unpaid Principal" in table above given)

Up to June 30, 1922.....	\$ 45,297.66
Year ending June 30, 1923.....	75,630.72
Year ending June 30, 1924.....	169,566.59
Year ending June 30, 1925.....	137,633.90
Year ending June 30, 1926.....	45,777.63
From June 30, 1926, to June 30, 1928.....	49,177.17
Year ending June 30, 1929.....	9,166.18
Year ending June 30, 1930.....	14,009.14
Year ending June 30, 1931.....	11,162.88
Year ending June 30, 1932.....	12,488.40
Year ending June 30, 1933.....	15,667.31
Year ending June 30, 1934.....	15,844.72
Year ending June 30, 1935 (net amount).....	1,053.82
Year ending June 30, 1936 (net amount).....	14,559.07
Year ending June 30, 1937.....	1,431.88
Year ending June 30, 1938.....	10,510.83
<b>TOTAL.....</b>	<b>\$628,977.90</b>

**TOTAL INVESTMENT IN FARM LOANS AT CLOSE OF EACH  
FISCAL YEAR**

June 30, 1924.....	\$4,551,655.03
June 30, 1925.....	4,595,261.19
June 30, 1926.....	4,549,039.77
June 30, 1927.....	4,529,084.23
June 30, 1928.....	4,433,894.77
June 30, 1929.....	4,342,179.76
June 30, 1930.....	4,301,561.94
June 30, 1931.....	4,270,942.18
June 30, 1932.....	4,273,807.84
June 30, 1933.....	4,281,631.32
June 30, 1934.....	4,270,562.27
June 30, 1935.....	4,233,866.27
June 30, 1936.....	4,191,352.33
June 30, 1937.....	4,168,677.75
June 30, 1938.....	4,153,068.92



## PERTINENT FACTS AND FIGURES RELATING TO FARM LOANS

Date first loan issued, December 23, 1916.

Date last loan issued, December 24, 1924.

2,363 original loans made.

803,162.23 acres involved.

\$4,648,750.00 invested.

438 loans paid in full up to June 30, 1938.

1,925 loans still in effect in some form.

1,842, number of above loans to which state has taken title. (95.6%.)

584 amortization sales contracts on farm loan land in effect.

\$628,977.90 paid by state in taxes, foreclosure costs, abstract continuation and other costs to protect its investment. (This amount included in "Unpaid Principal" in foregoing table.)

852 Farm Loan Leases in effect.

Improvements of value, in some large amount, were involved in all original farm loan transactions and in recognition of this situation and the likelihood of unwarranted deterioration or removal of such improvements, this department is making special effort to place all unoccupied farm loan lands under lease. The field division has given special attention to this phase of field work during the present season and on June 30, 1938, there were 852 Farm Loan Leases in effect.

To protect its investment, the State has been obliged to pay out in taxes, foreclosure costs, abstract continuations, and other costs a total of \$628,977.90. On December 10, 1937, the State Board of Land Commissioners adopted a resolution making it impossible for any further large amounts of taxes to be paid by the State. This resolution provides that procedure to secure title, either through foreclosure or by securing a quit-claim deed, shall be promptly started in any case where the property taxes on mortgage lands are not paid when due.

## OPERATION OF THE STATE FARM LOAN SINKING FUND

The 1935 Legislature, realizing the obligation of the State of Montana to protect the Public School Permanent Fund against loss or diversion, as provided by Section 3 of Article XI of the State Constitution, passed Chapter 127 setting up a fund to be known as the State Farm Loan Sinking Fund. The purpose of this fund was to provide for the repayment to the Public School Permanent Fund of the entire investment in farm loans as of January 1, 1935, the total being \$4,250,625.95. To accomplish this end, the fund operates as follows: All moneys received from farm loans, from whatever source, are credited to the State Farm Loan Sinking Fund. A quarterly transfer is then made to the Public School Permanent Fund and the Public School Interest and Income Fund, the amount transferred to the latter being interest at the rate of 2% per annum on the unpaid balance of the total investment. Whatever is left in the sinking fund

over and above the amount of the interest thus paid, is transferred to the Public School Permanent Fund, which is thus slowly being reimbursed for its investment in farm loans.

All taxes and other costs are paid out of the State Farm Loan Sinking Fund, but the net transfers since the act went into effect on March 13, 1935, have amounted to nearly \$440,000.00, of which \$186,747.48 has gone into the Public School Permanent Fund.

### ADMINISTRATION OF MORTGAGE LANDS

Under a ruling by the Attorney General, the remaining 640,000.00 acres of mortgage lands may now be sold for the amount of the investment without including accrued interest in the sales price. Many mortgagors have taken advantage of this ruling and are now buying their lands back for considerably less than would have been necessary under the old plan. There are, however, approximately 440,000 acres which are not under sales contract.

For the benefit of the State and the benefit of the lands themselves, this department is endeavoring to lease this acreage as rapidly as possible. The co-operation of the field department in this work is especially important, for it involves checking up the present condition of the land, appraisals of improvements, and re-appraisal of the land itself, all of which requires first-hand knowledge of conditions from investigation on the ground.

Needless to say, the efficient handling of the State's mortgage lands, as well as all state lands, would be greatly increased and the income from the same substantially augmented if a larger field staff were made available.

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TABLE No. XXIII.

**ANNUAL APPORTIONMENT OF THE INCOME FROM THE  
PUBLIC SCHOOL PERMANENT FUNDS, ETC., TO  
THE SCHOOL DISTRICTS OF THE STATE**

Year in Which Apportioned	Total Income	Less 5% Added to Permanent Fund	Amount Apportioned	Number of Persons of School Age	Amount Per Capita
1889 to 1896.....	\$.....	\$.....	\$ 51,027.60	39,252	\$1.30
1897 .....			17,731.56	42,218	.42
1898 .....			28,030.98	46,179	.62
1899 .....			41,561.52	49,478	.84
1900 .....			80,428.50	53,619	1.50
1901 .....			105,842.20	57,212	1.85
1902 .....			138,905.00	61,736	2.25
1903 .....			168,019.80	64,623	2.60
1904 .....			169,786.65	66,583	2.55
1905 .....			183,366.75	69,195	2.65
1906 .....			205,360.60	70,814	2.90
1907 .....			217,494.00	72,498	3.00
1908 .....			227,071.90	73,249	3.10
1909 .....			250,380.00	77,040	3.25
1910 .....			305,793.75	81,545	3.75
1911 .....			266,415.00	88,805	3.00
1912 .....			345,404.50	98,687	3.50
1913 .....			419,096.00	104,774	4.00
1914 .....			513,144.00	114,032	4.50
1915 .....			632,085.00	126,417	5.00
1916 .....			713,291.25	135,865	5.25
1917 .....			810,991.50	147,453	5.50
1918 .....			877,526.00	159,552	5.50
1919 .....			890,873.50	161,977	5.50
1920 .....			969,756.00	161,625	6.00
1921 .....			954,418.20	156,426	6.10
1922 .....			785,082.90	160,211	4.90
1923 .....			936,794.40	160,410	5.84
1924 .....			892,363.54	157,745	5.67
1925 .....	861,278.56	43,063.93	818,214.63	157,872	5.18
1926 .....	1,252,595.83	62,629.79	1,189,966.04	156,383	7.61
1927 .....	1,365,181.09	68,259.05	1,296,922.04	154,458	8.3966
1928 .....	1,233,910.50	61,695.53	1,172,090.55	152,119	7.70509
1929 .....	1,340,903.71	67,045.19	1,273,858.52	157,747	8.07532
1930 .....	1,426,973.50	71,348.68	1,355,624.82	160,846	8.42809
1931 .....	1,143,847.76	57,192.39	1,086,655.37	160,836	6.75629
1932 .....	878,693.71	43,934.69	834,759.02	161,372	5.17288
1933 .....	744,133.56	37,206.68	706,926.88	161,909	4.36619
1934 .....	832,656.52	41,632.83	791,023.69	162,099	4.87988
1935 .....	1,045,713.87	52,285.69	993,428.18	162,807	6.10187
1936 .....	1,058,184.61	52,909.23	1,005,275.38	163,053	6.16532
1937 .....	882,322.17	44,116.11	838,206.06	163,286	5.13361
1938 .....	847,371.91	42,368.60	805,003.31	160,204	5.02486

\*There was a balance of \$124.42 not apportioned.

In the years 1925, 1926, and 1927 the total income included almost \$469,000.00 in receipts from oil license taxes and metalliferous mines taxes. Chapter 119 of the 1927 Session Laws provided that proceeds from such taxes should no longer go into the Public School Interest and Income Fund, but into the State Common School Equalization Fund. From time to time various statutes have been enacted to add parts of miscellaneous taxes to the Public School Interest and Income Fund. At the present time the only one of these which is in effect is Chapter 83 of the 1937 Session Laws, providing for the addition of 25% of the Electrical Energy tax to the Public School Interest and Income Fund.

TABLE No. XXIV.  
INCOME OF THIS DEPARTMENT APPORTIONED TO THE COUNTIES OF THE STATE  
IN THE YEARS 1930 TO 1938 INCLUSIVE

(The rate is the amount per census person between the ages of 6 and 21.)

Name of County	1930 Rate Amount	1931 Rate Amount	1932 Rate Amount	1933 Rate Amount	1934 Rate Amount	1935 Rate Amount	1936 Rate Amount	1937 Rate Amount	1938 Rate Amount
Beaverhead.....	\$ 12,810.70	\$ 10,445.23	\$ 8,245.58	\$ 7,221.69	\$ 7,749.25	\$ 9,726.39	\$ 9,519.27	\$ 7,906.98	\$ 7,366.45
Big Horn.....	23,286.82	19,005.46	15,177.25	13,124.79	14,951.95	19,855.51	21,079.26	17,817.90	17,727.72
Blaine.....	22,106.88	19,093.29	14,385.82	12,448.03	14,156.53	18,482.58	18,274.03	14,979.15	14,732.90
Broadwater.....	6,599.20	5,107.76	4,065.89	3,562.81	3,928.30	4,826.58	5,104.89	3,800.29	3,808.85
Carbon.....	37,269.02	29,180.44	22,931.41	18,831.42	20,597.98	25,078.71	24,655.15	19,085.84	18,627.17
Carter.....	10,484.55	8,499.42	6,616.12	5,728.45	6,319.45	7,474.80	7,466.21	5,528.63	4,914.32
Cascade.....	99,114.35	76,515.03	58,463.96	49,373.82	54,396.02	66,669.10	67,578.17	55,178.50	52,836.54
Chouteau.....	22,005.75	17,796.08	13,196.03	11,356.48	12,541.29	14,900.78	14,605.66	11,452.53	10,617.54
Custer.....	27,121.60	22,761.96	16,698.08	14,168.32	15,317.94	19,002.26	18,761.10	15,810.75	15,119.82
Danields.....	16,704.48	13,181.53	9,600.88	8,243.38	9,457.21	11,361.69	11,183.91	9,055.25	7,838.79
Dawson.....	25,570.83	20,181.05	15,182.42	12,819.16	14,542.04	18,281.22	17,965.77	14,388.81	13,436.49
Deer Lodge.....	38,137.11	29,410.15	20,065.63	16,172.40	17,699.33	21,808.11	21,843.76	18,002.70	17,526.73
Fallon.....	42,501.27	10,783.05	8,328.35	7,073.24	7,695.57	10,080.30	9,272.65	7,492.84	6,688.09
Fergus.....	43,865.81	33,389.60	25,900.64	21,909.59	24,706.83	30,570.40	30,043.65	23,505.66	20,958.71
Flathead.....	49,582.46	41,024.22	32,196.04	27,285.64	30,704.21	38,923.87	40,919.29	36,256.93	37,214.14
Gallatin.....	43,488.95	35,004.36	27,296.28	22,909.46	25,658.41	30,954.82	32,048.21	26,565.15	25,350.44
Garfield.....	11,420.06	9,141.27	6,874.77	5,737.19	6,558.56	8,006.69	7,466.21	5,600.50	4,663.07
Glaquier.....	15,861.67	12,801.01	10,459.58	8,789.16	10,603.98	14,729.93	15,388.66	13,706.07	13,180.22
Golden Valley.....	6,169.36	4,749.67	3,496.87	2,920.56	3,171.92	4,067.06	3,606.72	2,813.08	2,592.68
Gunnite.....	6,776.16	5,118.55	4,288.32	3,527.89	3,801.43	4,887.60	5,018.58	4,512.23	4,592.38
Hill.....	3,243.34	2,788.64	2,047.04	1,715.92	1,948.65	2,510.94	2,652.24	2,346.53	2,088.88
Jefferson.....	9,355.18	7,175.18	5,493.60	4,722.68	5,211.71	6,486.29	6,726.37	5,598.63	5,301.23
Judith Basin.....	12,996.63	10,149.26	7,780.09	6,606.06	7,178.30	8,762.29	8,495.82	6,539.90	6,093.92
Lake.....	28,748.22	25,315.84	20,463.94	17,836.20	21,251.88	25,005.49	27,256.92	23,110.39	24,646.96
Lewis & Clark.....	38,832.50	31,619.46	23,016.08	20,947.75	23,277.08	29,777.16	30,456.72	24,886.54	24,064.07
Liberty.....	6,287.36	4,912.63	3,864.15	3,208.79	3,524.12	4,324.18	4,315.73	3,470.15	3,331.48
Lincoln.....	17,833.84	13,803.11	10,813.96	9,348.03	10,335.23	12,594.41	12,546.44	11,194.26	11,094.75
McCone.....	12,633.70	10,674.95	8,090.39	7,343.95	8,036.68	9,769.04	8,846.03	7,157.85	7,190.58
Madison.....	14,691.77	11,485.70	8,737.00	7,606.62	8,139.64	10,680.44	10,086.45	8,290.28	8,346.36
Meagher.....	4,669.16	3,776.77	2,834.74	2,327.18	2,661.92	3,197.38	3,136.66	2,698.28	2,537.56
Mineral.....	3,758.93	3,202.48	2,446.78	1,956.06	2,298.44	2,928.98	2,922.37	2,428.68	2,301.39

Missoula.....	49,430.76	40,632.35	31,311.48	26,083.68	29,586.71	37,428.91	38,847.74	33,967.45	34,279.62
Musselshell.....	21,567.48	16,701.56	12,451.14	10,234.37	10,994.37	13,503.45	12,793.06	10,533.66	9,507.04
Park.....	24,846.01	19,532.45	15,875.59	13,635.64	15,352.10	19,050.06	19,001.54	15,764.55	15,721.80
Petroleum.....	5,259.13	4,047.02	2,984.76	2,602.25	2,898.65	3,478.07	3,224.47	2,925.41	2,920.00
Phillips.....	22,696.85	17,444.75	13,765.65	11,496.20	12,580.33	16,267.60	15,474.98	12,551.07	12,920.67
Pondera.....	18,297.38	14,088.18	11,499.33	9,631.83	10,696.70	13,820.75	13,578.16	11,375.53	10,833.61
Powder River.....	9,641.74	8,033.23	6,248.85	5,510.14	6,207.21	7,493.10	7,330.58	5,800.70	6,385.66
Powell.....	13,046.68	9,985.80	8,209.37	6,632.26	7,895.65	9,213.83	9,030.03	7,330.44	6,388.39
Prairie.....	11,175.65	8,884.53	6,848.90	5,680.42	6,007.13	7,084.28	6,652.39	5,728.43	4,433.06
Ravalli.....	25,891.10	21,775.54	16,548.06	14,300.90	16,254.88	20,053.54	21,584.82	17,768.10	18,288.06
Richland.....	27,641.14	23,288.95	18,306.84	15,369.02	17,772.52	20,313.15	21,333.56	17,333.50	16,823.24
Roosevelt.....	33,080.26	27,991.33	21,974.42	18,425.36	21,251.88	26,315.02	26,373.48	20,328.71	19,069.36
Rosebud.....	18,288.57	15,228.69	11,463.12	9,889.41	10,794.29	13,333.96	14,138.60	11,180.46	11,009.48
Sanders.....	12,633.70	9,620.06	7,637.06	6,377.19	7,320.05	10,489.13	10,838.65	9,327.52	9,077.79
Sheridan.....	29,085.24	23,072.75	17,603.33	15,198.74	16,360.63	20,319.25	19,907.10	15,010.55	14,054.54
Silver Bow.....	15,723.58	12,452.42	10,827.16	9,173.33	10,727.78	13,462.33	13,235.71	11,358.86	10,349.09
Stillwater.....	16,763.47	13,377.46	10,175.07	8,588.31	9,559.69	11,042.38	11,325.71	8,983.38	8,367.39
Sweet Grass.....	3,903.00	2,823.79	2,090.18	1,481.41	3,319.07	6,766.98	6,535.25	5,482.43	5,291.18
Teton.....	16,771.30	13,570.71	9,890.56	8,509.72	9,218.09	11,337.29	11,633.98	9,850.92	10,587.39
Toole.....	4,007.49	3,157.36	2,441.64	2,093.66	2,534.91	10,946.77	10,974.29	8,921.78	8,436.75
Treasure.....	4,239.33	3,418.68	2,741.63	2,344.65	2,654.65	3,307.22	3,390.93	2,607.75	2,572.73
Valley.....	33,636.51	26,363.06	19,931.13	16,958.32	18,914.42	29,758.85	33,107.82	31,195.44	25,476.06
Wheatland.....	9,852.44	7,756.23	5,990.20	4,977.47	5,402.03	6,547.31	6,504.42	5,425.96	5,085.16
Willbux.....	8,124.68	6,560.36	5,022.87	4,235.21	4,601.73	5,546.61	5,425.49	4,435.23	3,849.05
Yellowstone.....	79,114.57	65,603.62	52,892.76	44,622.55	50,823.95	64,997.19	66,055.33	58,217.45	59,001.95
TOTALS.....	\$1,355,624.82	\$1,086,655.37	\$834,759.02	\$706,926.88	\$791,023.69	\$993,428.18	\$1,005,275.38	\$835,206.06	\$805,003.31

TOTAL OF ALL APPORTIONMENTS FOR THE NINE YEARS.....\$8,416,902.71

TABLE No. XXV.

## ADDITIONS TO THE PUBLIC SCHOOL PERMANENT FUND

(Under constitutional provision that 5% of the income for the Public School Interest and Income Fund shall be added annually to the Permanent Fund.)

Month Transfer Was Made	Amount
March, 1921 .....	\$ 7,442.22
March, 1922 .....	41,253.83
March, 1923 .....	49,314.52
March, 1924 .....	46,967.18
March, 1925 .....	43,063.93
March, 1926 .....	53,275.11
February, 1927 .....	68,259.05
February, 1928 .....	61,695.53
April, 1929 .....	67,045.19
March, 1930 .....	71,348.68
April, 1931 .....	57,192.39
April, 1932 .....	43,934.69
March, 1933 .....	37,206.68
February, 1934 .....	41,632.83
January, 1935 .....	52,285.69
January, 1936 .....	52,909.23
January, 1937 .....	44,116.11
May, 1938 .....	42,368.60
TOTAL.....	\$881,311.46

**TABLE No. XXVI.**  
**COST OF ADMINISTRATION**

	July 1, 1936 to June 30, 1937	July 1, 1937 to June 30, 1938
1. Salaries:		
Commissioner .....	\$ 3,600.00	\$ 3,600.00
Assistant Commissioner .....	1,638.70*	2,000.00*
Other Salaries .....	15,747.32	14,472.39
2. Official Bonds .....	60.00	65.00
3. Industrial Accident Insurance .....	57.73	31.48
4. Legal Advertising .....	756.15	605.00
5. Furniture, Equipment, and Repairs.....	718.70	322.15
6. Postage .....	1,738.88	885.00
7. Other Operating Expenses .....	2,131.96	1,908.97
Totals.....	<u>\$26,449.44</u>	<u>\$23,889.99</u>

**Field Division—Under Chief Field Agent**

1. Salaries:		
Chief Field Agent.....	\$ 3,250.00	\$ 3,250.00
Others .....	5,245.20	5,954.69
2. Traveling and Other Operating Expenses	5,028.24	5,639.59
3. Capital and Repairs.....	691.10	39.83
Totals.....	<u>\$14,214.54</u>	<u>\$14,884.11</u>
Total for Department.....	<u>\$40,663.98</u>	<u>\$38,774.10</u>

\*The salary of the Assistant Commissioner is fixed by law at \$2,400.00 per year, but as the department was without an assistant commissioner from March 7 to September 1, 1937, the actual expenditure for the two fiscal years was less than this amount.











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